

CORE EXPLORATION LIMITED

ACN 146 287 809

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

29 October 2015

Time of Meeting

2:00 pm (Adelaide time)

Place of Meeting

Core Exploration
26 Gray Court,
Adelaide, South Australia

CORE EXPLORATION LIMITED
ACN 146 287 809

NOTICE OF 2015 ANNUAL GENERAL MEETING

Notice is hereby given that the fifth Annual General Meeting of Shareholders of Core Exploration Ltd ("Company") will be held at the offices of the Company, 26 Gray Court, Adelaide, South Australia on Thursday 29 October 2015 at 2:00 pm (Adelaide time).

The business to be considered at the Annual General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes, which forms part of this Notice of Meeting and contains information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Defined terms used in this Notice of Meeting have the meanings given to those Terms in the Glossary at the end of the Explanatory Notes.

GENERAL BUSINESS

2015 Financial Statements

To receive, consider and discuss the Company's Financial Report including the Directors' Declaration for the year ended 30 June 2015 and the accompanying Directors' Report and Auditor's Report.

ORDINARY BUSINESS

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following Resolution as a non-binding Resolution:

"That the Remuneration Report that forms part of the Annual Report of the Company for the year ended 30 June 2015 be adopted for the purpose of section 250R(2) of the Corporations Act."

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Mr Gregory English as a Director of the Company

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That Mr Gregory English, a Director retiring by rotation in accordance with clause 13.2 of the Constitution of the Company, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."

SPECIAL BUSINESS – ORDINARY RESOLUTIONS

Resolution 3 – Ratification of 2,000,000 Unlisted Contactor Options issued in the preceding 12 month period

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment of 2,000,000 Unlisted Contactor Options during the preceding 12 month period on the terms and to the parties set out in the Notice of Meeting and Explanatory Notes is approved."

Resolution 4 – Ratification of 12,000,000 Unlisted Underwriter Options issued in the preceding 12 month period

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment of 12,000,000 Unlisted Underwriter Options during the preceding 12 month period on the terms and to the parties set out in the Notice of Meeting and Explanatory Notes is approved.”

Resolution 5 – Ratification of Shares issued in the preceding 12 month period

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment of 19,158,008 Shares during the preceding 12 month period on the terms and to the parties set out in the Notice of Meeting and Explanatory Notes is approved.”

Resolution 6 – Issue of Director Options to Mr Heath Hellewell

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.14, approval is given for the issue and allotment of 1,000,000 Director Options to Mr Heath Hellewell (or his nominee) under the Core Exploration Limited Share Option Plan.”

Resolution 7 – Share Placement Facility

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the approval to issue up to 50,000,000 Shares within 3 months of the date of this Annual General Meeting as set out in the Notice of Meeting and Explanatory Notes.”

SPECIAL BUSINESS – SPECIAL RESOLUTION

Resolution 8 – Approval of 10% Additional Placement Capacity

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

“That, for the purpose of ASX Listing Rule 7.1A, approval is given for the Company to have the additional capacity to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Notes.”

Voting exclusions and restrictions

Voting restriction in relation to Resolution 1

In accordance with the Corporations Act, a vote must not be cast on this Resolution (and will be taken not to have been cast if cast contrary to this restriction) by a Key Management Personnel, details of whose remuneration are included in the Remuneration Report, and any Closely Related Party of such a Member. However, the Member or any Closely Related Party of such a Member may vote if:

- a) it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, or by a person who is the chair of the Meeting at which the Resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a Key Management Personnel; and
- b) it is not cast on behalf of the Member or any Closely Related Party of such a Member.

Voting exclusion in relation to Resolutions 3, 4 and 5 (ratification of option and share issues)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this Resolution by InSync Equity Services Pty Ltd and Mr Glen Goulds for Resolution 3 and any person who participated in the issue under Resolutions 4 and 5 and any associate of such persons. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting exclusions and voting restriction in relation to Director remuneration (Resolution 6)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this Resolution by Mr Hellewell, any associates of Mr Hellewell and any Director of the Company who is eligible to participate in the Share Option Plan in respect of which the approval is sought. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, in accordance with the Corporations Act, a vote must not be cast on this Resolution (and will be taken not to have been cast if cast contrary to this restriction) by a Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the member or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution or by a person who is the chair of the Meeting at which the Resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a Key Management Personnel.

Voting exclusions in relation to Resolution 7 (Share Placement Facility) and Resolution 8 (10% Additional Placement Capacity)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolution 7 and Special Resolution 8 by any person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares) and any associate of such person, if the Resolution is passed. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board

Jaroslav (Jarek) Kopias
Company Secretary
Adelaide, 28 September 2015

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

IMPORTANT INFORMATION CONCERNING PROXY VOTES ON RESOLUTIONS 1 AND 6

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on the Resolutions connected directly or indirectly with the remuneration of the Key Management Personnel.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Company's Chairman as their proxy (including an appointment by default) are encouraged to direct the Chairman as to how to vote on all Resolutions.

If the Chairman of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chairman to vote for, against or abstain from voting on Resolutions 1 and 6 by marking the box opposite the respective Resolution on the Proxy Form. You should direct the Chairman how to vote on these Resolutions.

However, if the Chairman of the Meeting is your proxy and you do not direct the Chairman how to vote in respect of Resolutions 1 and 6 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chairman to vote your proxy in favour of the relevant Resolution(s). This express authorisation acknowledges that the Chairman may vote your proxy even if:

- (a) Resolutions 1 and 6 are connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company; and
- (b) the Chairman has an interest in the outcome of Resolutions 1 and 6 and that votes cast by the Chairman for this Resolution, other than as authorised proxy holder, will be disregarded because of that interest.

VOTING AND PROXY

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf.

In completing the attached Proxy Form, Members must be aware that where the Chairman of the Meeting is appointed as their proxy, they will be directing the Chairman to vote in accordance with the Chairman's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chairman as a proxy with a direction to cast the votes contrary to the Chairman's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chairman.

A proxy does not need to be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 2:00pm Adelaide time on 27 October 2015):

By mail: Core Exploration Limited
c/- Security Transfer Registrars Pty Ltd
PO Box 535
Applecross, WA 6953

By facsimile: +61 8 9315 2233

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 6:30pm Adelaide time on 27 October 2015. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

ANNUAL GENERAL MEETING - EXPLANATORY NOTES

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting, and should be read in conjunction with this Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the Annual General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

Receiving financial statements and reports

The Corporations Act requires that Shareholders consider the annual consolidated financial statements and reports of the Directors and auditor every year.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report. Shareholders will be given a reasonable opportunity at the meeting to:

- a) ask questions about, or make comments on, the management of the Company; and
- b) ask a representative of the Company's Auditor, Grant Thornton, questions relevant to:
 - 1) the conduct of the audit;
 - 2) the preparation and content of the Auditor's Report;
 - 3) the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
 - 4) the independence of the Auditor in relation to the conduct of the audit.

A Member who is entitled to cast a vote at the Meeting may submit written questions to the Company's Auditor if the question is relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. A written question must be submitted by giving the question to the Company no later than 5:00pm Adelaide time on Thursday 22 October 2015, being five business days before the day on which the Meeting is to be held and, the Company will then, as soon as practicable after the question has been received, pass the question on to the Auditor.

The Chairman of the Annual General Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any such written questions submitted. If the Company's Auditor has prepared written answers to written questions, the Chairman may allow these to be tabled at the Meeting and such written answers will be available to Members as soon as practicable after the Meeting. The Company will make copies of the question list reasonably available to Members attending the Meeting.

No Resolution is required to be moved in respect of this item of General Business.

GENERAL BUSINESS

Resolution 1: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2015 is set out in the Directors' Report within the 2015 Annual Report, which is available on the Company's website: <http://www.coreexploration.com.au>. The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director, and the Company's Key Management Personnel.

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year. Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

In relation to the non-binding shareholder vote, under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of a company's remuneration report at two consecutive AGM's, then Members will be required to vote at the second of those AGMs on a resolution ("Spill Resolution") that another meeting be held within 90 days at which all of the company's

directors (except the Managing Director) cease to hold office immediately before the end of the “spill meeting” and must stand for re-election. The meeting may resolve to appoint those or other persons to the vacated positions. The Corporations Act also contains a re-setting mechanism so that a Spill Resolution could only be considered by Members at every second AGM. At the 2014 AGM, the Company’s remuneration report for the financial year ended 30 June 2014 did not receive 25% or more of the votes cast against the adoption of the remuneration report.

The Directors believe that the Company’s remuneration policies and structures are appropriate relative to the size of the Company and its business.

Board Recommendation: The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Members vote in favour of Resolution 1.

Resolution 2: Re-election of Mr Gregory English as a Director of the Company

In accordance with clause 13.2 of the Constitution, there must be an election of Directors at each Annual General Meeting. A retiring Director is eligible for re-election.

Accordingly Mr Gregory English is required to retire as a Director of the Company and being eligible, has offered himself for re-election. A resume of Mr English follows:

Mr Gregory English, B.E. (Hons) Mining, LLB (Chairman, Non-Executive Director)

Greg was a founding Director of Core and was involved in the Company’s initial public offering and ASX listing. He is a qualified lawyer and mining engineer with more than 20 years’ experience in the mining and petroleum industries. As a mining engineer he has held positions with Normandy Mining limited and Mount Isa Mines Limited. As a lawyer Mr English has advised numerous mining and oil and gas clients including companies within the ASX top 100.

Mr English has been a substantial shareholder of the Company until August 2014. Consequently, the Board does not consider Mr English to be an independent director.

Mr English has been a Director of the Company since September 2010.

Board Recommendation: The Directors (other than Mr English who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 2.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr English.

Resolution 3: Ratification of 2,000,000 Unlisted Contactor Options issued in the preceding 12 month period

Background

On 2 April 2015, Core announced that the Company had issued 2,000,000 Unlisted Contactor Options to contractors in exchange for services.

Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members’ approval, issue Equity Securities of more than 15% of its total issued Securities within a 12-month period.

The Unlisted Contactor Options were issued on 2 April 2015 without Shareholder approval under the Company’s 15% placement capacity under Listing Rule 7.1. Listing Rule 7.4 permits ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification of the issue of 2,000,000 Unlisted Contactor Options to restore the ability of the Company to issue further securities within the 15% limit under Listing Rule 7.1 during the next 12 months without shareholder approval. The Company confirms that the issue and allotment of the 2,000,000 Unlisted Contactor Options that are subject to Resolution 3 did not breach Listing Rule 7.1.

Listing Rule 7.5 contains certain requirements as to the contents of a Notice sent to Shareholders for the purpose of Listing Rule 7.4 and the following information is included in this Explanatory Statement for that purpose:

- (a) 2,000,000 Unlisted Contactor Options were issued by the Company to consultants. The consultants are not related parties of the Company. The Consultants are InSync Equity Services Pty Ltd and Mr Glen Goulds;

- (b) the Unlisted Contactor Options were issued for no cash consideration;
- (c) the Unlisted Contactor Options were issued in exchange for services;
- (d) of the 2,000,000 Unlisted Contactor Options issued, 1,000,000 have an exercise price of \$0.05 and 1,000,000 have an exercise price of \$0.075 and all expire on 30 September 2016 and are otherwise issued on the terms and conditions described in Appendix 1 to this Explanatory Notice; and
- (e) a voting exclusion statement is included in the Notice.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 3 as it will provide the Company with further flexibility should any issue of securities be considered desirable in the next 12 months.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the adoption of the ratification of Unlisted Contactor Options issued in the preceding 12 month period.

Resolution 4: Ratification of 12,000,000 Unlisted Underwriter Options issued in the preceding 12 month period

Background

On 2 September 2015, Core announced that it had issued 12,000,000 Unlisted Underwriter Options to underwriters of the Company's Share Purchase Plan (SPP).

Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued Securities within a 12-month period.

The Unlisted Underwriter Options were issued on 2 September 2015 without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1. Listing Rule 7.4 permits ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification of the issue of 12,000,000 Unlisted Underwriter Options to restore the ability of the Company to issue further securities within the 15% limit under Listing Rule 7.1 during the next 12 months without shareholder approval. The Company confirms that the issue and allotment of the 12,000,000 Unlisted Underwriter Options that are subject to Resolution 4 did not breach Listing Rule 7.1.

Listing Rule 7.5 contains certain requirements as to the contents of a Notice sent to Shareholders for the purpose of Listing Rule 7.4 and the following information is included in this Explanatory Statement for that purpose:

- (a) 12,000,000 Unlisted Underwriter Options were issued by the Company to underwriters of the Company's SPP. The underwriters are not related parties of the Company;
- (b) the Unlisted Underwriter Options were issued for no cash consideration;
- (c) the Unlisted Underwriter Options were issued as a fee for underwriting support of the SPP;
- (d) the 12,000,000 Unlisted Underwriter Options have an exercise price of \$0.05, expire on 31 August 2017 and are otherwise issued on the terms and conditions described in Appendix 2 to this Explanatory Notice; and
- (e) a voting exclusion statement is included in the Notice.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 4 as it will provide the Company with further flexibility should any issue of securities be considered desirable in the next 12 months.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the adoption of the ratification of Unlisted Underwriter Options issued in the preceding 12 month period.

Resolution 5: Ratification of Shares issued in the preceding 12 month period

Background

On 2 September 2015, Core announced that it had issued 18,980,008 Shares (**Placement Shares**) to sophisticated, professional and institutional investors as underwriters of the Company's SPP to raise \$474,500 (before costs) and 178,000 Shares as contractor

remuneration (**Contractor Shares**) – total of 19,158,008 Shares issued. The Placement Shares and Contractor Shares were issued and allotted without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1 and with prior Shareholder approval under the Company's 10% Additional Placement Capacity under Listing Rule 7.1A.

Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued Securities within a 12-month period. Further, under Listing Rule 7.1A, as approved at the Company's 2014 Annual General Meeting held on 30 October 2014, the Company may issue a further 10% of Shares on issue under the 10% Additional Placement Capacity.

Listing Rule 7.4 permits ratification of previous issues of securities made without prior shareholder approval under Listing Rule 7.1, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1.

Under Listing Rule 7.1A.2, any securities issued under the 10% Additional Placement Capacity will be counted toward the 10% limit pursuant to Listing Rule 7.1A for a period of 12 months from the date of issue unless Shareholders approve the issue of those securities.

The Shares were issued on 2 September 2015 without Shareholder approval pursuant to Listing Rules 7.1 and 7.1A and thus the Company is seeking ratification of the issue at this Meeting.

Of the 18,980,008 Placement Shares issued, 15,048,628 were issued under Listing Rule 7.1A and the remaining 3,931,380 Shares were issued under Listing Rule 7.1.

All of the 178,000 Contractor Shares were issued under Listing Rule 7.1.

The Company confirms that the issue and allotment of the 3,931,380 Placement Shares and 178,000 Contractor Shares did not breach Listing Rule 7.1 and the 15,048,628 Shares that are subject to Resolution 5 did not breach Listing Rule 7.1A at the date of issue.

Listing Rule 7.5 contains certain requirements as to the contents of a Notice sent to Shareholders for the purpose of Listing Rule 7.4 and the following information is included in this Explanatory Statement for that purpose:

- (a) 18,980,008 Placement Shares and 178,000 Contractor Shares were issued on 2 September 2015;
- (b) The Placement Shares and Contractor Shares were issued at a price of \$0.025 per Share;
- (c) The Placement Shares and Contractor Shares issued are fully paid ordinary shares and rank equally with other Shares on issue;
- (d) The Placement Shares were issued to sophisticated and professional investors as underwriters of the Company's SPP that are not related to the Company. The Contractor Shares were issued to Resource Capital Research (or nominee), an entity that is not a related party of the Company; and
- (e) The purpose of the funds raised upon issue of Placement Shares was to:
 - Maiden reverse circulation drilling program on Core's Jervois Domain Project in the NT;
 - Diamond drilling program at Core's Yerelina Zinc Project co-funded by the SA Government;
 - Further geological field work at the Company's Albarta project; and
 - Provide the Company with working capital to enable it to support its current operations.

The purpose of the issue of Contractor Shares was part settlement of an invoice for services.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 5.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the adoption of the ratification of Shares issued in the preceding 12 month period.

Resolution 6: Issue of Director Options to Mr Heath Hellewell

Background

Mr Heath Hellewell is a non-executive Director of the Company with responsibility to the Board of Directors in relation to leadership and strategy. Mr Hellewell's remuneration comprises Director's fee inclusive of all entitlements. In order to remunerate Mr Hellewell based on his qualifications and experience within the minerals exploration market and the desire to preserve cash, the Board has determined to include an incentive based equity remuneration component in excess of his Director's' fees. Mr Hellewell has been invited by the board of the Company to participate in the Share Option Plan and to be issued with Director Options if approved by Members at this Meeting.

Reason for approval

ASX Listing Rule 10.14 requires shareholder approval for the issue of securities to a director. Mr Hellewell is a Director of the Company. Accordingly, shareholder approval is sought for the issue of a total of 1,000,000 Director Options to Mr Hellewell on the terms set out below.

Corporations Act

Under Chapter 2E of the Corporations Act a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Mr. Hellewell is a related party of the Company due to the fact that he is a Director of the Company. The issue of Director Options constitutes a "Financial Benefit" as described in the Corporations Act. Accordingly, the proposed issue of Director Options to Mr. Hellewell will constitute the provision of a financial benefit to a related party of the Company.

It is the view of the Directors that the exemptions under section 211 of the Corporations Act (remuneration and reimbursement) apply to the proposed option issue pursuant to Resolution 6. Accordingly, while the Directors have not determined to seek shareholder approval under section 208 of the Corporations Act, shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.14. If approval of the issue is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

ASX Listing Rules

Further information is provided as required under Listing Rule 10.15.4 and 10.15.4A:

The individuals, as defined under Listing Rule 10.14, entitled to participate in the Performance Share Plan and Share Option Plan as approved at the 2013 AGM are Directors Gregory English, Stephen Biggins and Heath Hellewell.

The following individuals have participated in the Performance Share Plan and Share Option Plan by receiving performance rights as approved at the 2013 AGM and 2014 AGM for nil consideration. All performance rights are subject to various performance conditions as outlined in the 2013 AGM and 2014 AGM explanatory notes.

Gregory English	1,000,000
Stephen Biggins	4,000,000
Heath Hellewell	375,000
Michael Schwarz	3,500,000 (former director)

Issue of Director Options

Upon approval at the AGM, 1,000,000 Director Options will be issued to Mr Hellewell within 5 business days of the AGM, but will vest upon meeting the performance hurdle as approved by the Board.

The Company will not issue the Director Options later than 12 months after the AGM.

The Company advises that there are no loans provided to Mr Hellewell in relation to the issue of Director Options.

Issue Price and Exercise Price

There is no issue price and consequently there are no funds raised upon issue of the Director Options as they are issued for nil consideration. Each Director Option issued to Mr Hellewell will have an exercise price of \$0.10 and expiry of 31 January 2017.

Key Performance Indicators

The Director Options vest and become exercisable if the Key Performance Indicator hurdle is satisfied. The Key Performance Indicator relates to the Company's performance during the period 1 January 2016 to 31 December 2016.

TABLE 1

Terms	Maximum number of Director Options	Grant date ¹	Vesting date	Expiry date ²
KPI - Share Price ³	1,000,000	29 Oct 2015	Meeting KPI	31 Jan 2017
TOTAL	1,000,000			

1 Within 5 business days of receipt of Shareholder approval.

2 Director Options will expire within 3 months of Mr Hellewell ceasing employment with the Company if earlier than expiry date.

3 The vesting of Director Options is tied to achieving a Share price of at least 10 cents per Share based on the 45 day VWAP of Core's shares ending on 15 December 2016.

For example, if the Core 45 day VWAP ending 15 December 2016 is 12 cents per Share, then Mr Hellewell will be entitled to 1,000,000 Director Options.

Additional terms and conditions of the Director Options under the Share Option Plan are detailed in Appendix 3.

Should Mr Hellewell cease to be an officer of the Company, the Director Options will expire within 3 months of his departure.

Board Recommendation: As the Directors have an interest in the outcome of Resolution 6, the Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolution 6. Mr. Hellewell did not vote on the Board resolution to approve the issue of Director Options to him. Mr. Hellewell declines to make a recommendation to Shareholders in relation to Resolution 6 given his material personal interest in the outcome of Resolution 6.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 6.

Resolution 7 – Share Placement Facility

Background

The Company seeks Shareholder approval, for the purposes of Listing Rule 7.1, for a Share placement facility to allow the issue of up to a maximum 50,000,000 new Shares on the terms described in this Resolution 7.

Reason for approval

The Company seeks to have the flexibility to issue Shares and to allow the Shares not to be included in the 15% calculation under ASX Listing Rule 7.1. This will enable the Company to have the flexibility to issue Shares during the 3 months after the Annual General Meeting without the requirement to obtain prior Shareholder approval.

The Shares will be issued at a minimum price that is at least 80% of the VWAP for securities in that class. The average will be calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue will be made, or, if there is a prospectus relating to the issue, over the 5 days on which sales of Shares are recorded before the date of the prospectus.

The names of the proposed allottees are not known and the quantity of the Shares to be issued to each allottee is not known. The Company intends (but without limitation) that the Shares will be issued to qualified clients of member firms of ASX or sophisticated or professional investors, at the discretion of the Board.

The funds raised will be used to fund continued exploration expenditure on the Company's current assets, acquisition of new assets or investments (including expenses associated with such acquisition) and/or general working capital.

The securities will rank equally in all respects with all other Shares on issue as at the date of their issue.

The allotment will occur between the date of this Annual General Meeting and 29 January 2016 – being 3 months after approval. The allotment may all occur at one time or progressively as best assessed by the Company. No Shares approved under this Resolution 7 will be issued after 29 January 2016 or such later date permitted by any ASX waiver or modification of the Listing Rules.

If Shareholders approve this Resolution 7, then the Company will have the flexibility to issue more securities during the 3 month period after the Annual General Meeting if an opportunity arises which the Board believes is in the best interests of the Company.

For the purpose of Listing Rule 7.1, the issue of these Shares would not make up part of the 15% limit and would enable that proportion of the 15% limit to be used for a future issue of equity securities.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 7.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the adoption of the Share Placement Facility.

SPECIAL RESOLUTION

Resolution 8: Approval of 10% Additional Placement Capacity

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued Share capital through placements over a 12 month period after the Annual General Meeting at which approval of the issue is obtained (**10% Placement Facility**). This 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its issued capital in total.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the date of this Notice of Meeting and must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting to be able to utilise the additional capacity to issue Equity Securities under that Listing Rule.

The Company is now seeking Shareholder approval by way of a Special Resolution which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

Number of Shares

The formula for calculating the maximum amount of securities to be issued under the 10% Placement Facility is calculated as follows:

$$(A \times D) - E$$

A is the number of Shares on issue 12 months before the date of issue:

- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid ordinary Shares that became fully paid in the 12 months;
- plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4 (excluding an issue of Shares under the Company's 15% placement capacity without Shareholder approval);
- less the number Shares cancelled in the 12 months.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under this Listing Rule 7.1A.2 in the 12 months before the date of the issue and not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

The ability to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1

At the date of this Notice, the Company has on issue 174,664,295 Shares and therefore has capacity to issue:

1. 26,199,644 Equity Securities under Listing Rule 7.1 (subject to approval of Resolutions 3, 4 and 5 in this Notice) and
2. 17,466,429 Equity Securities under Listing Rule 7.1A (subject to approval of Resolutions 3, 4, 5 and 8 in this Notice).

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in **Table 2**.

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Additional Placement Capacity as follows:

1. Minimum issue price

For the purpose of Listing Rule 7.1A.3, the issue price of Shares under this 10% Additional Placement Capacity will be no less than 75% of the VWAP for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i) the date on which the price at which the securities are to be issued is agreed; or
- ii) if the securities are not issued within 5 trading days of the date in paragraph i), the date on which the securities are issued.

2. Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Additional Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in **Table 2** below (in the case of unlisted options, only if the unlisted options are exercised).

There is a risk that

- i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting in which the approval under rule 7.1A is given; and
- ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table 2 also shows:

- i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future meeting of Shareholders; and
- ii) two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

TABLE 2

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.019 50% decrease in issue price	\$0.038 Issue Price	\$0.076 100% increase in issue price
Current Variable A 174,664,295 Shares	10% voting dilution Funds raised	17,466,429 Shares \$332,000	17,466,429 Shares \$664,000	17,466,429 Shares \$1,327,000
50% increase in current Variable A 261,996,443 Shares	10% voting dilution Funds raised	26,199,644 Shares \$498,000	26,199,644 Shares \$996,000	26,199,644 Shares \$1,991,000
100% increase in current Variable A 349,328,590 Shares	10% voting dilution Funds raised	34,932,859 Shares \$664,000	34,932,859 Shares \$1,327,000	34,932,859 Shares \$2,655,000

Table 2 has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity.
- No unlisted options (including any unlisted options issued under the 10% Additional Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- **Table 2** does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- **Table 2** shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The funds raised have been rounded to the nearest thousand dollars.

- The issue of Equity Securities under the 10% Additional Placement Capacity consists only of Shares. If the issue of Equity Securities includes listed options, it is assumed that those listed options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The issue price is based on the average share price of the Company, based on the closing market price, over the previous 12 month period ending on 10 September 2015.

3. Timing

The date by which the Equity Securities may be issued is the earlier of:

- 12 months after the date of this Annual General Meeting; and
- the date of approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

The approval will cease to be valid in the event that holders of the Company's Shares approve a transaction under ASX Listing Rule 11.1.2 or ASX Listing Rule 11.2.

4. Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities for the following purposes:

- Non-cash consideration for the acquisition new resources, assets or investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- Cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration expenditure on the Company's current assets and/or general working capital.

The Company will comply with disclosure obligations under Listing Rule 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the 10% Additional Placement Capacity.

5. Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Additional Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, but not limited to, the following factors:

- the methods of raising funds that are available to the Company, but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue in the Equity Securities on control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Additional Placement Capacity have not been determined as at the date of this Notice, but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

6. Previously obtained approval under rule 7.1A

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the 2014 AGM on 30 October 2014.

Table 3 shows the total number of Equity Securities issued in the 12 months preceding the date of the Meeting and the percentage those issue represent of the total Equity Securities on issue at the commencement of that 12 month period.

TABLE 3

Equity Securities issued in the prior 12 month period	39,178,008 ordinary Shares 29,000,000 unlisted options 375,000 Performance Rights
Percentage previous issues represent of total number of Equity Securities on issue at commencement of the 12 month period	38%

The Company provides the details of all issues of Equity Securities by the Company during the 12 months preceding the date of the Meeting in **Table 4** as required under Listing Rule 7.3A.6(b):

TABLE 4

Date of Appendix 3B, number and class of Equity Securities and summary of key terms	Names of persons who received securities or basis on which those persons was determined	Issue Price of Equity Securities and discount to market price ¹ on the trading day prior to issue	If issued for cash – the total consideration, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds. If issued for non-cash – a description of the consideration and the current value of the consideration.
30 Oct 2014 375,000 Performance Rights ²	375,000 to Director H Hellewell (related party).	Nil issue price. No discount as nil issue price.	The unlisted Performance Rights are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities following the 2014 AGM. The unlisted Performance Rights are valued at 0.97 cents per Performance Right.
12 Dec 2014 15,000,000 Shares ³	Sophisticated, professional and institutional investors. No related party participation.	5 cents per Share. Discount of approx. 4% to the market price of 11 Dec 2014.	\$750,000 cash raised and expended entirely to plan additional work on copper targets at Virginia and Copper Royals, modelling and interpretation of potential drill targets within the highly prospective Bonya Schist utilising final AEM data, drilling of prioritised copper targets on Core's Jervois Domain tenements and and provide the Company with working capital to enable it to support the acceleration of exploration activities over the greater Alberta project.
12 Dec 2014 15,000,000 unlisted options ⁴	Sophisticated, professional and institutional investors. No related party participation.	Nil issue price. No discount as nil issue price.	The unlisted options are not listed Securities and were issued as free attaching options to the 15,000,000 Shares issued at the same time. The cash raised from the Shares and unlisted options is noted above.
2 Apr 2015 2,000,000 Unlisted Contactor Options ⁵	Contractor remuneration. No related party participation.	Nil issue price. No discount as nil issue price.	The Unlisted Contactor Options are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities. The Unlisted Contactor Options are valued between 0.27 cents and 0.52 cents per Unlisted Contactor Option upon issue.
2 Sep 2015 5,020,000 Shares ³	SPP ⁶ placement S Biggins and G English (related party Directors) participated in SPP.	2.5 cents per Share. Discount of approx. 11% to the market price of 1 Sep 2015.	\$125,500 cash raised and expended entirely on reverse circulation drilling program on Jervois Domain Project in the NT, diamond drilling program at Yerelina Project, further geological field work at the Alberta project and to provide the Company with working capital to enable it to support its current operations.
2 Sep 2015 18,980,008 Shares ³	SPP ⁶ shortfall placement. No related party participation.	2.5 cents per Share. Discount of approx. 11% to the market price of 1 Sep 2015.	\$474,500 cash raised and expended entirely on reverse circulation drilling program on Jervois Domain Project in the NT, diamond drilling program at Yerelina Project, further geological field work at the Alberta project and to provide the Company with working capital to enable it to support its current operations.
2 Sep 2015 12,000,000 Unlisted Underwriter Options ⁷	Sophisticated, professional and institutional investors. No related party participation.	Nil issue price. No discount as nil issue price.	The Unlisted Underwriter Options are not listed Securities and were issued as remuneration of underwriters of the Company's SPP. The Unlisted Underwriter Options are valued at 0.54 cents per Unlisted Underwriter Option upon issue.
2 Sep 2015 178,000 Shares ³	Contractor remuneration. No related party participation.	2.5 cents per Share. Discount of approx. 11% to the market price of 1 Sep 2015.	The shares were issued at a price of 2.5 cents per share in satisfaction of an invoice of \$4,450 for contract services.

1 The closing price on the trading platform, excluding special crossings, overnight sales and exchange traded option exercises.

2 Performance Rights as approved at the 2014 AGM with share price KPI vesting criteria.

3 Fully paid ordinary Shares.

4 Unlisted options with an exercise of 10.00 cents and expiry of 31 January 2016.

5 Unlisted Contactor Options with an expiry of 30 September 2016. 1,000,000 with an exercise of 5.00 cents and 1,000,000 with an exercise price of 7.50 cents.

6 The Share Purchase Plan (SPP) was announced by the Company on 16 July 2015.

7 Unlisted Underwriter Options with an exercise price of 5.00 cents and expiry of 31 August 2017.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 8.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 8.

Glossary

In the Notice of Annual General Meeting and Explanatory Notes:

10% Additional Placement Capacity means the Equity Securities issued under Listing Rule 7.1A.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors of Core.

Closely Related Party has the meaning given to it in the Corporations Act and the Corporations Regulations.

Constitution means the constitution of the Company.

Contractor Shares means 178,000 Shares issued on 2 September 2015 as consideration for services.

Core or the Company means Core Exploration Limited (ABN 80 146 287 809).

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations means the Corporations Regulations 2001 (Cth).

Director means a director of the Company.

Director Options means unlisted options with a performance based vesting condition issued pursuant to the Company's Share Option Plan exercisable at 10.00 cents per share and expiring on 31 January 2017.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Notes means these Explanatory Notes.

Key Management Personnel means a member of the key management personnel as disclosed in the Remuneration Report.

Listing Rules and **ASX Listing Rules** means the listing rules of ASX.

Meeting or Annual General Meeting means the Annual General Meeting of Shareholders to be held at the offices of the Company at 26 Gray Court, Adelaide, South Australia on Thursday 29 October 2015 at 2:00 pm (Adelaide time).

Member or Shareholder means each person registered as a holder of a Share.

Notice or Notice of Meeting means this Notice of Annual General Meeting.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Performance Rights means 375,000 unlisted performance rights issued to Director Heath Hellewell at the 2014 AGM.

Proxy Form means the proxy form attached to this Notice of Meeting.

Placement Shares means 18,980,008 Shares issued on 2 September 2015 to sophisticated, professional and institutional investors as underwriters of the Company's SPP.

Remuneration Report means the section of the directors' report of Core that is included in the Annual Report.

Resolution means a resolution referred to in this Notice.

Share means a fully paid ordinary share in the capital of the Company.

Share Purchase Plan or SPP means the Share Purchase Plan as announced by the Company on 16 July 2015.

Special Resolution means a resolution passed by more than 75% of the votes at a general meeting of Shareholders.

Spill Resolution means, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, and no spill resolution was voted on at the first AGM, then the Members will be required to vote at the second of those AGM's on a resolution ("Spill resolution") that another meeting be held within 90 days at which all of the Directors (except the Managing Director) must stand for re-election.

Unlisted Contactor Options means 2,000,000 unlisted options with an expiry date of 30 September 2016 and 1,000,000 unlisted options with an exercise price of 5.00 cents per Share and 1,000,000 unlisted options with an exercise price of 7.50 cents per Share issued to contractors as remuneration.

Unlisted Underwriter Options means 12,000,000 unlisted options with an exercise price of 5.00 cents per Share and expiry of 31 August 2017 issued to underwriters of the Company's SPP.

VWAP means the volume weighted average share price of the Company.

Appendix 1

Key terms of Unlisted Contactor Options

- (a) Each Option will entitle the holder to subscribe for one fully paid ordinary Share in Core Exploration Limited (ACN 146 287 809) (**Company**) (subject to possible adjustments referred to in paragraphs (j), (k) and (l) below).
- (b) Each Option is exercisable at any time before 5:00pm Adelaide time on 30 September 2016.

Options not exercised before the Expiry Date will lapse.
- (c) The exercise price of each Option is \$0.05 for 1,000,000 unlisted options and \$0.075 for 1,000,000 unlisted options.
- (d) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (e) Some or all of the Options may be exercised at any one time or times prior to the Expiry.
- (f) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.
- (g) The Company will not seek to have the Options admitted to the official list of ASX and the Options will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.
- (h) Each Option will be freely transferable at any time before the Expiry Date.
- (i) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.
- (j) If there is a bonus issue to the holders of Shares:
 - (i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (k) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply with the Corporations Act and ASX Listing Rules which apply at the time of the reconstruction.
- (l) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares after the date of issue of the Options, then the Exercise Price of the Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

Appendix 2

Key terms of Unlisted Underwriter Options

- (a) Each Option will entitle the holder to subscribe for one fully paid ordinary Share in Core Exploration Limited (ACN 146 287 809) (Company) (subject to possible adjustments referred to in paragraphs (j), (k) and (l) below).
- (b) Each Option is exercisable at any time after the date of Completion and before 5:00pm Adelaide time on 31 August 2017.

Options not exercised before the Expiry Date will lapse.
- (c) The exercise price of each Option is \$0.05.
- (d) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (e) Some or all of the Options may be exercised at any one time or times prior to the Expiry.
- (f) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.
- (g) The Company will not seek to have the Options admitted to the official list of ASX and the Options will not be listed on ASX at this time. The Company may seek to have the Options admitted to the official list of ASX in future. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.
- (h) Each Option will be freely transferable at any time before the Expiry Date.
- (i) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.
- (j) If there is a bonus issue to the holders of Shares:
 - (i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (k) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (l) In the event of a pro rata issue of securities to holders of Shares, the Exercise Price in respect of any unexercised Options may be adjusted in accordance with the adjustment formula for pro rata issues set out in the Listing Rules at the time when the Options were granted.

Appendix 3

Key terms of Director Options

- (a) Each Option will entitle the holder to subscribe for one fully paid ordinary Share in Core Exploration Limited (ACN 146 287 809) (Company) (subject to possible adjustments referred to in paragraphs (j), (k) and (l) below).
- (b) Each Option is exercisable at any time after the date of Completion and before 5:00pm Adelaide time on 31 January 2017.

Options not exercised before the Expiry Date will lapse.
- (c) The exercise price of each Option is \$0.10.
- (d) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (e) Some or all of the Options may be exercised at any one time or times prior to the Expiry.
- (f) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.
- (g) The Company will not seek to have the Options admitted to the official list of ASX and the Options will not be listed on ASX at this time. The Company may seek to have the Options admitted to the official list of ASX in future. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.
- (h) Each Option will be freely transferable at any time before the Expiry Date.
- (i) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.
- (j) If there is a bonus issue to the holders of Shares:
 - (i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (k) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (l) In the event of a pro rata issue of securities to holders of Shares, the Exercise Price in respect of any unexercised Options may be adjusted in accordance with the adjustment formula for pro rata issues set out in the Listing Rules at the time when the Options were granted.

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CORE EXPLORATION LIMITED

ACN: 146 287 809

REGISTERED OFFICE:

26 GRAY COURT
ADELAIDE SA 5000

+

SHARE REGISTRY:

Security Transfer Registrars Pty Ltd

All Correspondence to:

PO BOX 535, APPECROSS WA 6953

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770 Canning Highway, APPECROSS WA 6153

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E: registrar@securitytransfer.com.au

W: www.securitytransfer.com.au

Code:

CXO

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

 The meeting chairperson
OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 2:00pm ACDT on Thursday 29 October 2015 at Core Exploration, 26 Gray Court, Adelaide, South Australia and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions.

In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION

1. Adoption of Remuneration Report

For Against Abstain

2. Re-election of Mr Gregory English as a Director of the Company

3. Ratification of 2,000,000 Unlisted Contactor Options issued in the preceding 12 month period

4. Ratification of 12,000,000 Unlisted Underwriter Options issued in the preceding 12 month period

5. Ratification of Shares issued in the preceding 12 month period

6. Issue of Director Options to Mr Heath Hellewell

7. Share Placement Facility

8. Approval of 10% Additional Placement Capacity

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 11.30am WST on Tuesday 27 October 2015.

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My/Our contact details in case of enquiries are:

Name:

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Number:

(

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Registrars Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 535 Applecross WA 6953 AUSTRALIA
Street Address	Alexandrea House Suite 1, 770 Canning Highway Applecross WA 6153 AUSTRALIA
Telephone	+61 8 9315 2333
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

